FINANCEMENT-QUÉBEC'S NEW BORROWINGS*

Financial Year 2006-2007

(Unaudited)

Projected new borrowings for the financial year	(millions of $)
TOTAL	2,000.00
New borrowings made as of February 16, 2007**	2,529.1
Percentage of borrowing program completed	126.5 %

DEBENTURES

DATE OF ISSUE yyyy/mm/dd	PREFIX	COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF
Sub-total					0.00			

MEDIUM TERM NOTES

Canadian Program

DATE OF ISSUE yyyy/mm/dd		COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF
2006-04-07	Q-02	4.25	2014-03-01	500.0 $CAN	486.9	1,000.0	CA31739ZAC91	**
2006-06-09	Q-01	variable	2012-04-25	45.0 $CAN	45.0	45.0	CA31739ZAF23	***
2006-06-09	Q-02	variable	2012-04-25	45.0 $CAN	45.0	90.0	CA31739ZAF23	***
2006-06-09	Q-03	variable	2012-04-25	50.0 $CAN	50.0	140.0	CA31739ZAF23	***
2006-06-09	Q-04	variable	2012-04-25	45.0 $CAN	45.0	185.0	CA31739ZAF23	***
2006-06-09	Q-05	variable	2012-04-25	100.0 $CAN	100.0	285.0	CA31739ZAF23	***
2006-06-09	Q-06	variable	2012-04-25	140.0 $CAN	140.0	425.0	CA31739ZAF23	***
2006-06-09	Q-07	variable	2012-04-25	45.0 $CAN	45.0	470.0	CA31739ZAF23	***
2006-06-09	Q-08	variable	2012-04-25	90.0 $CAN	90.0	560.0	CA31739ZAF23	***
2006-06-09	Q-09	variable	2012-04-25	40.0 $CAN	40.0	600.0	CA31739ZAF23	***
2006-07-26	R-01	5.25	2034-06-01	7.0 $CAN	7.1	7.0	CA31739ZAG06	***
2006-07-26	R-02	5.25	2034-06-01	12.0 $CAN	12.3	19.0	CA31739ZAG06	***
2006-07-26	R-03	5.25	2034-06-01	24.5 $CAN	25.0	43.5	CA31739ZAG06	***
2006-07-26	R-04	5.25	2034-06-01	3.0 $CAN	3.1	46.5	CA31739ZAG06	***
2006-09-29	R-05	5.25	2034-06-01	10.0 $CAN	10.9	56.5	CA31739ZAG06	***
2006-09-29	R-06	5.25	2034-06-01	5.0 $CAN	5.4	61.5	CA31739ZAG06	***
2006-09-29	R-07	5.25	2034-06-01	4.0 $CAN	4.3	65.5	CA31739ZAG06	***
2006-09-29	R-08	5.25	2034-06-01	128.0 $CAN	139.2	193.5	CA31739ZAG06	***
2006-09-29	R-09	5.25	2034-06-01	32.4 $CAN	35.2	225.9	CA31739ZAG06	***
2006-11-03	Q-03	4.25	2014-03-01	500.0 $CAN	498.7	1,500.0	CA31739ZAC91	**
2007-01-26	Q-10	variable	2012-04-25	50.0 $CAN	50.0	650.0	CA31739ZAF23	***
2007-01-26	Q-11	variable	2012-04-25	25.0 $CAN	25.0	675.0	CA31739ZAF23	***
2007-01-26	Q-12	variable	2012-04-25	40.0 $CAN	40.0	715.0	CA31739ZAF23	***
2007-01-26	Q-13	variable	2012-04-25	25.0 $CAN	25.0	740.0	CA31739ZAF23	***
2007-01-26	Q-14	variable	2012-04-25	20.0 $CAN	20.0	760.0	CA31739ZAF23	***
2007-01-26	Q-15	variable	2012-04-25	20.0 $CAN	20.0	780.0	CA31739ZAF23	***
2007-01-26	Q-16	variable	2012-04-25	40.0 $CAN	40.0	820.0	CA31739ZAF23	***
2007-02-16	T-01	variable	2013-09-16	60.0 $CAN	60.0	60.0	CA31739ZAH88	***
2007-02-16	T-02	variable	2013-09-16	30.0 $CAN	30.0	90.0	CA31739ZAH88	***
2007-02-16	T-03	variable	2013-09-16	60.0 $CAN	60.0	150.0	CA31739ZAH88	***
2007-02-16	T-04	variable	2013-09-16	60.0 $CAN	60.0	210.0	CA31739ZAH88	***
2007-02-16	T-05	variable	2013-09-16	51.0 $CAN	51.0	261.0	CA31739ZAH88	***
2007-02-16	T-06	variable	2013-09-16	20.0 $CAN	20.0	281.0	CA31739ZAH88	***
Sub-total					2,329.1			

MEDIUM TERM NOTES

European Program

DATE OF ISSUE yyyy/mm/dd		COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF
2007-02-09	S-01	variable	2014-06-09	200.0 $CAN	200.0	200.0	XS0286907547	***
Sub-total					200.0			

ADJUSTMENTS

DATE OF ISSUE yyyy/mm/dd		COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF
Sub-total					0.0			

Total	2,529.1

* Excluding maturities of less than 12 months.

** Terms of public issues are released when price fixing takes place whereas terms of private issues are released at closing date.

*** Private issues.